NEW YORK STOCK EXCHANGE QUOTATIONS.

WEDNESDAY, JUNE 15. 1921.

| Table | Tabl

| 1600 | Cen Leather. | 384 | 384 | 384 | 384 | 384 | 380 | Cerro de Pasco | 284 | 284 | 284 | 723 | 723 | 724 | 724 | 724 | 724 | 723 | 724 | 724 | 724 | 723 | 723 | 724 | 724 | 724 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 723 | 7

1920. 323,411

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FINANCIAL NEWS AND COMMENT

7% 7-76 53 58½
108¾ 95¾ 104¾ 104¾
129¾ 112¾ 120¾ 121¼
127¾ 110 120 122¼
82¼ 57 74¼ 9
10 8 8¾ 9
33 25½ 25¾ 27
43¼ 33% 38¾ 88¾ 3
3½ 2 1½ 2
81½ 77½ 79¼ 88¾ 88¾ 3
1½ 2 1½ 2
81½ 77½ 79¼ 86¼ 87 7
9 5 6 6¼ 87 more than 12 per cent, higher than it was on January 1, and liquidation of loans and retirement of currency has months that easier money conditions are close at hand.

taken until after the close of the stock market, and, therefore, had no influwere swayed by the same erratic forces which had been in evidence for many days, an extraordinary demonstration of opposing interests being staged in Mexican Petroleum. That stock, depressed 7 points in the very first transaction, fluctuated with great rapidity under heavy pressure near the close was driven down for a net decline of 13 points. The allied Pan-American Petrooints respectively, and weakness in that quarter quite naturally affected certain other oil stocks. Sugar, steel and

21¼ 22 22½
19 19 24
71 72 % 73
20% 37% 38
47 49 51
15¾ 17½ 20
46⅓ 45% 48
4 49% 50
9⅓ 10 10⅓
3% 3½ 3%
4¼ 4½ 4%
10% 12 12½
25 42 43
68% 71 73
4⅓ 4¼ 4¼ 4¾
4⅓ 4¼ 4¼
11½ 4¼ 50
108¼ 110% 11

119 ½ 103 ½ 110 ½ 111
43 ½ 31 ½ 36 37
46 68 ½ 71 ½ 73
32 ½ 23 25 ½ 26
55 ½ 53 ½ 55 ½ 56 ½
71 ½ 5 ...
20 ½ 15 ½ 16 ½ 7 ½
20 ½ 15 ½ 16 ½ 17
20 ½ 15 ½ 16 ½ 17
20 ½ 15 ½ 16 ½ 17
21 23 25 ½ 26 ½
46 % 36 39 40
71 60 ½ 55 ½ 56

22% 17 82% 48 19% 11% 20% 13% 5% 1 78% 40% 62% 54

as weak generally as the movements of cate. Rail shares were steady, except where, and an advance of 1% points in of action on the dividend late in the afternoon. The Street knew that the dividend for the current quarter had not directors to continue the usual return of 1% per cent, to stockholders out of accumulated surplus was considered desire of the management to keep a dividend record unbroken and also as a possible forecast of enlarged earnings in the future.

The stock market was not, however,

Although there probably was some selling of Mexican Petroleum from acaspects of the situation disclosed the success of speculators who were convinced that the outlook for continued 26 production in existing Mexican fields 67% was unfavorable. For several months a 44 23 33 battle has been waged in that stock be- 249 2021/2 180 battle has been waged in that stock be-tween traders who believed that Mexican oil reserves were dwindling and owners of shares who retained confidence that of shares who retained confidence that the management was entirely correct in maintaining that large quantities of petroleum would come out of Mexico for the next thirty years. What precipitated the decline yesterday was reference to the off situation in Washington. The the off situation in Washington. The oct of the Moxican fields have been aired frequently, thereby losing some of 70% 61% 62 66

Parity Wedness These Sterling: day. day. June S. Domand \$3.775 \$2.755 \$3.734 \$3.734 \$3.735 \$3.734 \$3.735 \$3.734 \$3.735 \$3.734 \$3.735 \$3

THE CONTINENT.

COMMERCIAL PAPER. Best names, 4 to 6 months.
Other names, 4 to 6 months.
DISCOUNT RATES, RESERVE BANK.

EQUIPMENT TRUSTS.

balances, \$77,115,525; Federal Reserve credit balance, 801,791,737.

SILVER MARKET. Official bar silver in New York, domestic, solid, an ounce, unchanged; foreign, 58%c., off %c.; London, 35d., off %d.; Mexican dollars, 44%c., off %c.

OPEN MARKET RATES.

Prime eligible acceptances, on call, 6; rediscountable at Reserve Bank, 60 to 90 days, 5395%; non-members and private bankers, cligible, 60 to 90 days, 637%; non-members and private bankers, cligible, 60 to 90 days, 637%; non-fittible, 60 to

FINANCIAL NOTES.

G. C. Trumbull and Harry Knox have been appointed assistant treasurers of the New York Trust Company.

Arthur E. Goddard and James S. Milne, retiring directors of the Todd Shippards Corporation, have been reelected. In view of the fact that the company's annual statement was not entirely completed the report of its president was deferred. It will be sent to the company's atockholders with its annual statement as soon as practicable

WANT 'CHANGE HOLIDAY JULY 2 BIG DROP IN CANADIAN TRADE. Members of the New York Stock Ex- Exports of Foodstuffs Are Only to open the Exchange on July 2, the Saturday preceding July 4. A similar petition asking for an Exchange holiday on May 28, the Saturday preceding Decoration Day, was granted by the

UNITED STATES TREASURY STATEMENT. Special Despatch to THE NEW YORK HERALD.

> 2,678,687,505 1,342,275,404 680,306,113 11,631,098 5,008,603,598 3,978,311,375 1,388,364,198 582,192,229 5,668,961 5,536,575,878 · k 233,881,500 ******

TOPICS OF WALL STREET.

| To | Claimage | Display | September | Se Sugar Stocks Under Pressure.

American Sugar led yesterday's deciline in the sugar list again, breaking to a new low of 67 %, off almost six points. That drop was one of the sharpest that sugar had experienced in the many weeks of steady sliding down the scale of quotations. Cuba Cane Sugar Issues and Punta Alegre Sugar also dropped heavily on the day. Refined sugar was cut yesterday by refiners to a new low price of 5.75 cents a pound and fear of further cuts was said to be responsible for the break in sugar shares. The Federal Sugar Refining Company, which usually seizes every opportunity to lower the price of sugar, purchased yesterday nearly 40,000 bags of Porto Rico raw sugar at 4 cents, which is nearly 2 cents below the price of refined sugar. In Wall Street, past performances taken into consideration, it was believed that Federal would make another sharp reduction in the price of refined sugar by reason of buying those raw sugars at such a substantial margin under the refined sugar market.

J. C. Penney Company's Sales.

The May sales of the J. C. Penney Company amounted to \$2,506,307, against \$3,714,248 in May, 1920. In the first five months of this year its sales aggregated \$16,756,025, against \$12,210,890 in the corresponding 1929 period.

The decline of nearly 8 points yesterday in Atlantic Gulf and West Indies

| 100 Un Ry Inv. | 976 | 976 | 976 | 976 | 976 | 100 Un Ry Inv. | 976 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 | 200 UN Retail St. | 55 | 5544 | 544 | 545 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546 | 546

Reports that the Pan-American Petroleum Company, which owns a large
proportion of the capital of Mexican
Petroleum, had purchased in the open
market at the low prices of the last
few days about 15,000 shares of Mexican
Petroleum have been current in the
Street. This, it was learned yesterday,
is not literally true. A subsidiary company of Pan-American, however, has
made such a purchase.

Northern Pacific.

Herting and Lighting Company have been sleeted: W. L. Conwell, president: J. A. Dixon, R. Parmly and Jamos P. Soper, vice-presidens; C. W. Walton, pecretary and treasurer, and William Stewart, assistant secretary and assistant treasurer. The directors declared the company's regular quarterly dividend of 1½ por cent., payable on July 1 to its stockholders of record on June 16.

Arthur E. Goddard and James S. Milne, restring directors of the Todd Shippards Corporation, have been reslected. In view of the fact that the company's annual statement was not entirely completed the report of its president was deferred. It will be sent to the company's acknowledges with its annual statement as soon as practicable

OTTAWA, Ont., June 15 .- Canadian decrease of \$64,700,087 from May, 1920. Exports of domestic merchandise last month were \$59,567,992, compared with \$77,342,578 in May, 1920. Agricultural and vegetable products, the only items to show an increase, totalled \$26,417,669, against \$19,772,559 for the corresponding period of last year.

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FISHER BODY REPORTS DEFICIT The annual report of the Fisher Body 20, 1921, shows a surplus after charges. and preferred stock dividends, of \$4,553.563, or \$5,10 a share earned on its outstanding common stock, against \$5,14 a share earned in the preceding year. The company's common dividends, however, in its last flecal year were \$5,000, not, leaving a deficit for the period's operations of \$446,437.

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| 20.44 Rio de Janeiro, ceuts a milreis: | Demand | 12.12 | 12.37 | 12.25 | Cables | 12.25 | 12.50 | 12.37 | 42.45 | Euemon Aires, centis a peso: | Demand | 30.87 | 30.87 | 31.00 | Cables | 31.00 | 31.00 | 31.12 | 103.42 | Uruguay, cents a dellar: | Demand | 63.40 | 65.50 | 66.50 | Cables | 65.75 | 65.75 | 67.00 | CANADA. New York funds in Montreal, \$122.50 pre-mium per \$1,000; Montreal funds in New York, \$109.13 discount per \$1,000.

MONEY MARKET. WEDNESDAY, JUNE 15, 1921.

CALL LOANS. 5% Last 5% Year's high 5% Year's low TIME LOANS. Mixed collateral, 60 to 90 days 6497 Mixed collateral, 4 to 6 months 6497 Industrials, 60 to 90 days 6497 Industrials, 4 to 6 months 6497

Commercial paper, 15 days, 61; 16 to 00 ava, 614; Liberty bonds and Victory notes, 9 days, 6; 16 to 00 days, 6; bankers' acceptiness, 16 to 20 days, 6;

Sherwood & Merrifield are distributing a selected list of sixteen municipal bonds exempt from Federal and New York income taxes and legal investments for banks and trustees. The securities thus listed are selling at prices to yield 4.80 to 6 per cent. and mature in 1922 to 1969.

The following applicants have been admitted to membership in the Consolidated Stock Exchange: J. G. Stuart, William L. Jarvis, Joseph A. McIntyre, Joseph Marcus, James J. Salmon and Benjamin Ack-

The following officers of the Safety Car governors,

77,778,159 56,300,914 19,699,486 628,385 167,846,595 87,561,519 67,511,778 16,673,844 196,990 183,687,784 4,779,482

New York Herald Burenu. } Washington, D. C., June 15. } business on June 13:

\$170,633,491 4,082,876 in July included.

Pine Street, Corner William NEW YORK